

PRESS RELEASE

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ATTICA GROUP 1st HALF 2020 RESULTS

POSITIVE EBITDA AND SUFFICIENT LIQUIDITY IN THE FIRST HALF OF 2020

FINANCIAL RESULTS

The Board of Directors of Attica Group, subsidiary of Marfin Investment Group (MIG), announces the Group's 1st half 2020 financial results, which present consolidated revenue of Euro 117.00mln compared to Euro 164.01mln for the 1st half 2019. Consolidated earnings before interest, taxes, investing and financial results, depreciation and amortisation (EBITDA) stood at Euro 1.94mln against Euro 15.50mln in 1st half 2019.

The decrease in the Group's revenue and consequently in EBITDA during the 1st half 2020, as compared to the same period in 2019, resulted from reduced traffic volumes due to the COVID-19 coronavirus pandemic. More specifically, the restrictive measures imposed on the free movement of passengers and vehicles since mid-March 2020 in an effort to curb the spread of the pandemic, as well as the continued limited passenger capacity that was set for the vessels, have significantly reduced the Group's traffic volumes. In specific, during the first half of 2020, the Group's traffic volumes dropped by 56% for passengers, by 46.3% for private vehicles and by 15.6% for freight units compared with the corresponding period last year. In the first half of 2020, the number of sailings decreased by more than 33% (4,446 sailings in the 1st half of 2020 compared to 6,683 sailings in the corresponding period last year).

As a result of the significant reduction in traffic volumes due to the COVID-19 pandemic, the Group during the 1st half 2020 presented losses after taxes amounting to Euro 40.96mln compared to losses after taxes of Euro 11.05mln in the corresponding period last year. The financial results include fuel hedging loss of Euro 12.51mln compared to profit of Euro 1.3mln in the corresponding period last year.

Passenger shipping is among the sectors most severely affected by the COVID-19 pandemic. The spread of the pandemic and the government measures to limit it, mainly the restrictions on movement of citizens, are extraordinary and unpredictable circumstances which create conditions that require immediate response from the management due to their effect on the Group's traffic volumes.

More specifically, since the COVID-19 breakout, management had set four key objectives and set up an emergency management team, which has been monitoring developments daily in order to specify the actions required to accomplish the best possible result. The Group's key objectives are summarized as follows: a) protecting the health and safety of employees, passengers and associates, b) ensuring business continuity, c) reducing operating costs and strengthen Group's financial and liquidity position, d) adjusting Group's objectives to the new market conditions.

In the context of these extraordinary and constantly changing circumstances, management monitored daily the traffic volumes data, the pandemic evolution, as well as the measures imposed by the Authorities and assessed the traffic evolution by market, vessel and route; based on these assessments, the management made timely decisions achieving, among others, reduced operational and general costs and adjusted vessel itineraries. These measures contained significantly the Group operating costs and achieved the best possible balance between services provided and market demand, considering the necessity to maintain the service and the connectivity of the islands and utilizing, among others, to the maximum extent the support measures for the affected companies announced by the Hellenic State.

Group's Cash and Cash Equivalents stood at Euro 68.72mln compared to Euro 105.33mln as at 31.12.2019. During the 1st half 2020, the Group utilized cash of Euro 11.84mln for the installation of scrubbers on two (2) vessels of the Group and cash of Euro 3.74mln for the repayment of Group's long-term loans and finance leases installments. The Group proceeded with a series of actions to safeguard its liquidity position, among others, by using the liquidity support measures announced by the Greek government for affected companies, while in the second half of 2020 signed agreements for new working capital facilities of total Euro 35mln.



The Group tangible assets on 30.6.2020 amounted to Euro 687.75mln versus Euro 688mln as at 31.12.2019 and mainly relate to the vessels owned by the Group.

On 30.6.2020, the Group has long-term debt obligations of Euro 395.54mln compared to Euro 391.70mln as at 31.12.2019 and short-term loan obligations of Euro 12.18mln compared to Euro 19.06mln as at 31.12.2019.

On 30.6.2020, Equity of the Group stood at Euro 372.57mln compared to 431.98mln as at 31.12.2019, which corresponds to Euro 1.7 per share.

OPERATING MARKETS

The fleet of Attica Group, under the trademarks of «Superfast Ferries», «Blue Star Ferries» and «Hellenic Seaways» consists of 30 vessels, out of which 20 are conventional Ro-Pax vessels, nine (9) are high-speed-catamaran vessels and one (1) vessel is a Ro-Ro carrier. All vessels are fully owned by the Group, except for one (1) Ro-Pax vessel, which is under long-term lease. All vessels fly the Greek flag. On 30.6.2020, the Group was employing 1,600 people.

The Group's vessels operate in Greek domestic routes (Cyclades, Dodecanese, Crete, North-East Aegean, Saronic and Sporades) and in the Adriatic Sea (International routes) while one vessel was chartered out abroad.

In the Adriatic Sea and on Crete routes, Group vessels operate in a joint service with vessels of ANEK LINES.

SIGNIFICANT EVENTS

On 15.1.2020, following respective decision of the Extraordinary General Meeting of 18.12.2019, Attica Group announced the specific terms of distribution of profits and optional reserves, in accordance with article 162 par.3 of Law 4548/2018.

On 9.6.2020, Attica Group announced the triple accolade in Loyalty Awards 2020, organized by Boussias Communications. More specifically, Attica Group was awarded with: a) the Gold prize in the Best New Product/Service Loyalty Initiative category regarding the Seasmiles Kiosk, b) the Silver prize in the Best Short-Term Initiative category regarding the Blue Star Ferries #Thaksanartha campaign, c) the Bronze prize in Best Use of Digital Onboarding category regarding the Seasmiles Kiosks and the Infotainment Platform @sea.

On 10.6.2020, Attica Group announced that through a special marking by the Bureau Veritas, under the title 'SAFEGUARD', it was certified that in all vessels of Attica Group, special measures are taken and procedures are applied to address biological risks arising from COVID- 19, with the objective to protect human health.

On 22.06.2020, Attica Group announced its awards in Tourism Awards 2020, organized by Boussias Communications. In particular, Attica Group was awarded as follows: a) Platinum prize in category "Innovation/Innovative Operating Model or Provision of Service" for the "E-Ticket/Boarding Pass", b) Gold prize in category "Travel/Technology Enhanced Experience" for the "On Board Infotainment Platform @sea", c) Gold prize in category "Strategy" for Blue Star Ferries' "First Aid" Program, d) Gold prize in category "Digital Tourism" for the Blue Star Ferries Online strategy e) Silver prize in category "Travel" for the "Seasmiles" Loyalty Program, f) Bronze prize in category "Strategy" for the cooperation with the NGOs "HopeGenesis", "Volunteer Crisis Rescue Team" & "Metadrasi", g) Bronze prize in category "Strategy" for the "Hotel & Ferry" program in Samos, Leros, Chios, Kos and Lesvos.

On 7.7.2020 and 28.7.2020, Attica Group announced that it has completed the installation of scrubbers on BLUE STAR PATMOS and SUPERFAST XI, respectively, and the relevant certifications was issued by the authorized monitoring Vessel Classification Society.

On 17.7.2020, Attica Group announced its certification according to the international standard ISO 27001: 2013 for the Information Security Management System applied by the Group. The certification was obtained from BM TRADA, an accredited Inspection and Certification Agency by the UK certification body UKAS.

On 20.7.2020, Attica Group announced the issuance of the 11th Corporate Responsibility Report, pertaining to 2019 and following GRI Standards guidelines of the Global Reporting Initiative (at "Core" agreement level), which were first applied by Attica Group in the passenger maritime industry worldwide. The Report focuses on issues of interest to the Social Partners in the context of the Group's long-term commitment to responsible operation, referring to 85 GRI publications, 235 quantitative indicators, while also including 38 future goals.

On 18.8.2020, the Group announced receiving the award for the "First Aid" Program of BLUE STAR FERRIES, which took place at the 7th award ceremony of the "Corporate Affairs Excellence Awards 2020 (CAEA)". The program "First Aid" was distinguished in the category "Action / Low Budget Program (Low Budget)".

The Ordinary General Meeting held on 27.8.2020, among other issues, elected a new Board of Directors, given the end of term of office of the previous Board of Directors.



ASSESSMENTS OF THE DEVELOPMENT OF TRAFFIC VOLUMES. MEASURES UNDERTAKEN IN RESPONSE TO COVID-19 PANDEMIC

The initial estimates of the Management, as presented in the Annual Financial Report for the year 2019, for an estimated revenue drop at a range from 30% to 40% compared to the fiscal year 2019 are in line with current trading figures.

In particular, the reduction in the Group's traffic volumes during the two-month period of July-August 2020, months during which the traffic volumes traditionally reach their peak, was 42.8% in passengers, 28.3% in private vehicles and 18% in freight units compared to the corresponding period last year. The aforementioned reduction in the traffic volumes led to a reduction in revenue for the months July-August 2020 by Euro 37.7mIn or 30.5% as compared to the same period in 2019. Reduced traffic volumes are also anticipated for the forthcoming months of 2020, in comparison to the corresponding period last year, as a result of further government measures imposed in the light of the continued increase of COVID-19 cases.

It should be noted, that as the pandemic continues, the above estimates and assumptions involve a high degree

of uncertainty. Market conditions may drastically change either in a positive way in case of implementation of effective measures against the pandemic, most notably the release of a COVID-19 vaccine , or adversely in case the pandemic intensifies and prolongs.

Considering the financial difficulties which passenger shipping is facing due to the pandemic, as well as its key role in the financial development and territorial cohesion of our Country, the management supports actively the efforts of the Greek Authorities to ensure inclusion of Greek Ferry sector in the Recovery Fund initiatives.

Kallithea, 30 September 2020

For more information, please contact:

Attica Group
Panos Dikaïos
Group CFO
Tel.: +30 210 891 9500
Fax: +30 210 891 9509
e-mail: ir@attica-group.com
www.attica-group.com
www.superfast.com
www.bluestarferries.com
www.hellenicseaways.gr

Attica Group's Interim Financial Statements will be uploaded on the Athens Exchange (www.helex.gr) and the Company's websites (www.attica-group.com).

